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2 MEETING OF THE GOVERNING BOARD
3 OF CHICAGO DEVELOPMENT FUND
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9 City Hall, Room 1000
10 121 North LaSalle Street
11 Chicago, Illinois

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13
14 Wednesday, April 25, 2018
15 2:15 p.m.

16
17 PRESENT:

18 Mr. David L. Reifman, Chairman
19 Ms. Samantha Fields
20 Alderman Carrie Austin
21 Alderman Edward Burke
22 Mr. Rafael M. Leon

23 Mr. Jeff Edwards
24 Mr. Scott Fehlan

25 Mr. Tony Q. Smith
26 Mr. Thomas Mitchell
27 Mr. Christine Brown
28
29 Mr. Bryan Esenberg

30 REPORTED BY:

31 Donna M. Urlaub, CSR, RPR, RMR, CRR
32
33

1 CHAIRMAN REIFMAN: I'd like to call to order
2 the meeting of the Board of Directors of the
3 Chicago Development Fund.

4 I'd like to -- do I have to identify
5 the members of the --

6 MR. FEHLAN: Usually, so we have it for the
7 record.

8 CHAIRMAN REIFMAN: So, for the record, we
9 have Budget Director Fields, Chairman Carrie
10 Austin, Chairman Ed Burke, Rafael Leon, and David
11 Reifman, Chairman.

12 We are in the process of an
13 informational -- we were doing informational, but
14 unless anyone objects, let's go back to the regular
15 order, and then we can -- we may want to start over
16 on the Jewel store, and for the benefit of Alderman
17 Burke.

18 So the first item of business is
19 approval of the minutes of the November 17, 2017
20 meeting.

21 Do we have any discussion about
22 those?

23 ALDERMAN AUSTIN: So move.

24 CHAIRMAN REIFMAN: Is there a second?

1 MR. LEON: Second.

2 CHAIRMAN REIFMAN: Any discussion?

3 (No response.)

4 CHAIRMAN REIFMAN: All in favor?

5 (Chorus of ayes.)
6 CHAIRMAN REIFMAN: The minutes are passed.

7 The second item is, Tony, 2017 New
8 Markets Tax Credit Allocation Award Results.

9 Tony, could you give us some
10 information about that.

11 MR. SMITH: Sure. So the CDFI Fund announced
12 the 2017 New Markets results in February 2018,
13 earlier this year.

22 Just a bit of stats on the award
23 itself.

24 So 73 awardees across the country,

1 so about 32 percent of the applicants.

2 Again, this is a wide open national
3 program, so CDF is competing against banks, not-
4 for-profit lenders like LISC, Enterprise, and
5 others, and then other types of applicants,
6 including state finance agencies and others.

7 Many of those entities have much
8 larger service areas. So the national awardees are
9 the most predominant to the program, but folks that
10 had a larger service area than just the single city
11 comprised 84 percent of the awardees. And a lot of
12 the credits went to folks that are focusing on
13 rural communities.

14 So 44 percent of the awardees have
15 at least a partial focus on rural census tracts
16 across America. And then there's also 10 under-
17 served states designated by the U.S. Treasury that
18 have gotten less than their historical per capita
19 fair share of New Markets investments. So Georgia,
20 Texas, and Florida are the big three among that
21 group of 10.

22 And many awardees either were based
23 in those states or have focused a lot of their
24 commitments to invest on those states. So, for

1 example, Guam had an awardee this year, first time
2 ever, West Virginia, which are both part of the
3 list of underserved states.

4 So a tough round in general for
5 the Upper Midwest and for Chicago. And so just
6 underscores the need to be competitive in the next
7 round.

8 CHAIRMAN REIFMAN: Go ahead.

9 MR. SMITH: So just back to that topic of
10 deployment, so CDF at this point has deployed
11 \$322.5 million in federal tax credit allocations
12 since 2008.

13 So this chart is illustrating each
14 award, and then the cumulative deployment rate over
15 time.

16 CHAIRMAN REIFMAN: Are there any questions
17 or comments of Tony or anyone else about this
18 presentation?

19 (No response.)

20 CHAIRMAN REIFMAN: I know that later in the
21 agenda we're going to talk about applying for next
22 year's round, so we'll get to that in order.

23 Okay. Moving on to item 4, Status
24 of Previously Approved Projects.

1 Tony, if you could give us a brief
2 presentation.

3 MR. SMITH: Sure. So at this point there's
4 21 active projects in the portfolio that have
5 closed on their financing. So they are listed here
6 chronologically starting back in 2011 through the
7 three deals that have actually closed year to date
8 in 2018.

9 And then, in addition to these 21,
10 there's 11 projects that have reached the end of
11 their 7-year compliance period successfully and
12 unwound. So 32 projects total to date have been
13 financed.

14 And so the most recent last year
15 were La Casa Norte in Humboldt Park; Lawndale
16 Christian Health Center in Lawndale; The Hatchery
17 in East Garfield Park; Gads Hill Center in Brighton
18 Park; and then Flex-N-Gate's manufacturing facility
19 down in South Deering.

20 ALDERMAN AUSTIN: Since 2011 and up until to
21 date, so it must have been before that, the
22 Salvation Army.

23 MR. SMITH: The Kroc Center, yes. It
24 recently unwound.

1 ALDERMAN AUSTIN: Long time.

2 MR. SMITH: Yep. Got through the compliance
3 period just fine.

4 ALDERMAN AUSTIN: Very good. Thank you.

5 CHAIRMAN REIFMAN: Any questions or comment?

6 You want to run through the map?

7 MR. SMITH: We can just show quickly the
8 locations of the most recent deals.

9 So Flex-N-Gate is down here on the
10 East Side in South Deering.

11 The Hatchery is in East Garfield
12 Park up here at Lake and Kedzie.

13 And then Gads Hill is down at Archer
14 and Whipple, so about 4255 South Archer.

15 CHAIRMAN REIFMAN: Any questions of Tony?

16 ALDERMAN AUSTIN: What about Chicago Family
17 Health?

18 MR. SMITH: Chicago Family Health, that is
19 down here at 115th and St. Louis.

20 ALDERMAN AUSTIN: I know where it's at. Just
21 how are they doing?

22 MR. SMITH: The clinic's open and operating.
23 We get good numbers from them each year on the
24 patient count. They're going strong.

1 ALDERMAN AUSTIN: All right.

2 MR. SMITH: In terms of construction status,
3 so La Casa Norte, which is a homeless and at-risk
4 focus project with permanent supportive housing and
5 a health clinic and other services, is under
6 construction, projected completion in Q3 of this
7 year.

8 Lawndale Christian Health Center,
9 actually three projects in one, that's part of a
10 single financing. So Farm on Ogen is the Chicago
11 Botanical Gardens' healthy food production and
12 retail facility. That's opening later this
13 quarter. The urgent care facility, again on Ogden
14 Avenue, is opening in Q3, and then the adult day
15 center, which is the largest, most complicated
16 piece of that project, that's opening in Q1 of next
17 year.

18 And then the three most recent deals
19 to close: The Hatchery is on track for completion
20 very late this year. Gads Hill Center, the early
21 childhood facility in Brighton Park, is a
22 relatively small and simple rehab, and so it's
23 actually projected to open in Q4 of this year for
24 service. And then Flex-N-Gate, which is a light

1 renovation of a leased space and then a number of
2 large pieces of equipment for manufacturing auto
3 components, is projected to start trial runs of
4 production in Q1 of 2019.

5 CHAIRMAN REIFMAN: Any further questions or
6 comments?

7 Alderman Burke, anything?

8 ALDERMAN BURKE: No.

9 CHAIRMAN REIFMAN: Okay. Let's move along.
10 Item 5 is 2018 New Markets Tax Credit application
11 round and authorization to file.

12 Tony.

13 MR. SMITH: Yep. So the 2018 application
14 round is likely to be announced very soon. Could
15 be tomorrow, could be next week, but likely to be
16 opened soon, and then with applications due pretty
17 quickly thereafter, so mid to late June, and then,
18 based on historical Treasury timing, we would
19 expect the awards from that round to come out in Q1
20 of next year.

21 And so the agenda item here is
22 kind of seeking an authorization to submit an
23 application in this upcoming round.

24 CHAIRMAN REIFMAN: Any questions or comments?

1 MR. LEON: I have a question.

2 Has the Treasury given any reason
3 why we didn't get any money last year?

4 MR. SMITH: So they give you numerical scores
5 that are very generic, and then they give you
6 characteristics of successful applications. So
7 each year they tweak the guidance to the reviewers.
8 They actually use third-party reviewers outside of
9 Treasury for round one. It's anonymous Community
10 Development finance professionals around the
11 country.

12 And so we are studying that guidance
13 very closely, as well as changes in the upcoming
14 applications that will be tweaked this year, with
15 an effort to see what opportunities for improvement
16 exist.

17 One key factor, though, is deploying
18 your tax credits and showing that you need more.
19 And so the two-year award for CDF could have
20 been a competitive factor in the last round.
21 Essentially this was only a third of the way
22 through deploying the \$75 million at the time the
23 last app went in.

24 MR. LEON: Thank you.

1 CHAIRMAN REIFMAN: Are there any further
2 questions?

3 Can I get a motion to approve?

4 ALDERMAN AUSTIN: Move to approve.

5 ALDERMAN BURKE: Second.

6 CHAIRMAN REIFMAN: All in favor, please say
7 aye.

8 (Chorus of ayes.)

9 CHAIRMAN REIFMAN: Opposed?

10 (No response.)

11 CHAIRMAN REIFMAN: The ayes have it.

12 Moving on to item 6, consideration
13 of the Woodlawn Jewel-Osco project.

14 And, Tony, I'm going to ask you to
15 start at the beginning.

16 MR. SMITH: Sure. So the project for
17 consideration today for allocation is a new full
18 service grocery store at the northwest corner
19 of 61st and Cottage Grove in the Woodlawn
20 neighborhood, with a projected financial closing
21 time frame of Q4 of this year.

22 So Jewel-Osco is a grocery and
23 pharmacy chain that's a division of the Albertsons
24 Company. So Albertsons is basically a national

1 grocer that operates multiple trade names such as
2 Safeway, Acme, Von's, et cetera. So Jewel-Osco is
3 the Midwest brand of that large company.

4 Project location. So this is --
5 will be on the northwest corner of 61st and
6 Cottage. So it's part of a very focused Choice
7 Neighborhoods effort that began with a troubled
8 Section 8 project that was along the stretch of
9 Cottage Grove between 60th and 63rd several years
10 ago, and then HUD provided a \$30 million Choice
11 Neighborhoods implementation grant to the City and
12 to POAH, Preservation of Affordable Housing, Inc.,
13 and various community partners to implement a full
14 redo of a number of mixed income housing units and
15 then supportive commercial and community services
16 in a very comprehensive way that's tied to other
17 investments that the City has been making outside
18 of this corridor in Woodlawn to stabilize the
19 foreclosure-prone housing market and to build the
20 housing stock.

21 So it's a highly distressed census
22 tract. Poverty rate via the most recent five-year
23 American Community Survey data of just under
24 46 percent. Median family income of just over

1 50 percent of area median, so around half of area
2 median. And then an unemployment rate of triple
3 the national average. So qualified, but also
4 highly distressed under the New Markets Tax Credit
5 program rules.

6 In terms of the details of what's
7 being built and financed, so it's a 48,000 square
8 foot store, full service, with a full fresh foods
9 and produce section and a pharmacy, and it's the
10 first full scale grocer to be added to Woodlawn in
11 over 40 years.

12 This corner has been a key
13 commercial focus within the Choice effort for a
14 long time, and it complements some of the other
15 investments that have been made in the area. So
16 several mixed income housing buildings are already
17 up and out of the ground. One is actually under
18 construction down at 63rd.

19 CDF financed the METROsquash
20 educational enrichment facility on the southwest
21 corner back in 2014. So it's a key piece of that
22 comprehensive effort.

23 So the financing in this case is
24 proposed to be focused on the tenant side. Jewel

1 is a tenant in this building with a 20-plus year
2 lease, 20 years base term and then a couple
3 extension options.

4 And so the building is just starting
5 construction. The landlord is separate from Jewel.
6 It's a partnership of DL3 Realty, who actually was
7 also involved in the Englewood Square project at
8 63rd and Halsted that CDF financed back in 2015.
9 And then Terraco.

10 So that will be the landlord, Jewel
11 will be the tenant, and the financing is focused on
12 equipment, tenant buildout, and inventory; so
13 essentially startup costs for the store, rather
14 than the physical construction of the building.

15 In terms of community impact, so
16 Jewel is projecting 176 FTEs, 90 full time,
17 260 part time based on the typical ratios. Average
18 wages of about \$30,000 a year for FTEs, with an
19 entry level starting wage of about \$13 an hour.

These are all union positions, with an hourly component of the employment starting at about \$13 an hour.

23 POAH has a resource center that's
24 part of one of the buildings that they built down

1 the street in one of the mixed income housing
2 properties. The resource center, among other
3 things, provides training and recruitment for
4 neighborhood residents, and is a longstanding
5 presence as part of the Choice effort. So they
6 will partner extensively with Jewel to maximize
7 the local hiring and training potential for the
8 permanent positions in the building.

9 A marquee impact also from the
10 project is increasing access to fresh and healthy
11 food in the neighborhood. So 40 percent of the
12 store's footprint is dedicated to fresh foods.
13 Jewel predicts about \$75,000 a week in WIC and SNAP
14 sales among their total mix of sales.

15 In terms of sustainability, it's two
16 blocks from the CTA Green Line, so a very transit
17 accessible project, which hopefully improves the
18 employment shed and the radius of people that can
19 take advantage of the store.

20 In terms of M/WBE participation and
21 local business support, so Jewel already carries
22 75-plus products from local minority-owned
23 businesses, and they will have vendor fairs as part
24 of this new project to hopefully expand that roster

1 as well.

2 And then as far as participation in
3 the building construction, it will be 26 percent
4 MBE, 6 percent WBE, and perhaps a higher percentage
5 even with the site work component.

10 So Jewel would provide the balance
11 of the capital. In a way, that's leveraging the
12 New Markets benefit. They are talking to multiple
13 New Markets investors, and haven't finalized that
14 decision, but it's an \$11.3 million financing
15 that's focused on store equipment and installation
16 of that equipment, inventory to stock the store,
17 and then pre-opening costs associated with getting
18 the store up and running.

19 CHAIRMAN REIFMAN: Okay. Any questions by
20 the body?

21 MS. FIELDS: The conditions that you have
22 for, I'm assuming it will be Jewel, the food
23 donations and the classes to the local population,
24 is that something that they were just offering and

1 you put in there, or is this in addition to the
2 funding?

3 MR. SMITH: No, it's a part of their offering.

4 ALDERMAN AUSTIN: And then only making this
5 offering at this particular Jewel, not at any other?

6 MR. SMITH: We can check on that. I don't
7 think this is an enhanced offering or different
8 from the normal stores that have an Osco, but we'll
9 check on that and report back.

10 ALDERMAN AUSTIN: I mean, but is it going to
11 be for a grand opening, or is it going to be
12 ongoing?

13 MR. SMITH: I don't have details on that.
14 We'll check.

15 ALDERMAN AUSTIN: Okay.

16 MR. LEON: Can you talk a little bit about
17 the pre-opening expenses? What are the pre-opening
18 expenses?

19 MR. SMITH: Sure. So it includes some
20 miscellaneous bucket of things like marketing and
21 promotion. With a new grocery store you have to
22 get people used to coming to this location that
23 might not be aware of it. It includes hiring and
24 training the new employees before you're actually

1 open for revenue generation. It includes stocking
2 the store, getting ready for opening, uniforms,
3 supplies. It's basically a mixed bag of those
4 types of things.

5 MR. LEON: And this subsidy goes to Jewel-
6 Osco.

7 MR. SMITH: Correct.

8 MR. LEON: Is there any other city money
9 involved for the actual development of the facility?

10 MR. SMITH: No.

11 MR. LEON: Okay.

12 ALDERMAN BURKE: Are there EDSs on DL3 Realty
13 and Terraco?

14 MR. SMITH: They would not be directly a part
15 of the CDF financing, so they wouldn't have to
16 submit them for this particular transaction. Jewel
17 does.

18 DL3 has certainly submitted EDSs for
19 past CDF deals. Englewood Square --

20 ALDERMAN BURKE: But it appears that they are
21 the landlord.

22 MR. SMITH: Right. In this case the
23 financing is going to the tenant.

24 CHAIRMAN REIFMAN: It's going to equipment,

1 operating equipment and -- it's not a real
2 estate -- this is the first time we've done a New
3 Markets deal with non real estate assets.

4 ALDERMAN BURKE: Okay.

5 MR. SMITH: Second time -- third time,
6 actually. Method, Flex-N-Gate, and now this one.

7 CHAIRMAN REIFMAN: But I am aware that both
8 of those entities have done business with the City
9 in other cases, Chairman, so DL3 would have EDSs,
10 that's Leon Walker, and Terraco is Scott Gendell.

11 MS. FIELDS: I'm sorry, did you state the
12 term of the lease?

13 MR. SMITH: Yeah. It's a 20-year base term,
14 and then Jewel has a couple extension options too.

15 CHAIRMAN REIFMAN: Any additional questions
16 or comments?

17 Hearing none, can I get a motion to
18 approve?

19 Yes, Chairman, I know that you're --

20 ALDERMAN BURKE: So move.

21 ALDERMAN AUSTIN: Second.

22 CHAIRMAN REIFMAN: Moved by Alderman Burke,
23 seconded by Alderman Austin.

24 All in favor?

1 (Chorus of ayes.)

2 CHAIRMAN REIFMAN: Any opposed?

3 (No response.)

4 CHAIRMAN REIFMAN: The ayes have it.

5 Moving on to item 7, election of the
6 Board of Directors.

7 Tony.

8 MR. SMITH: Let me ask Jeff Edwards from
9 Mayer Brown to talk through this one.

10 MR. EDWARDS: Sure, yes. You will see the
11 resolution provided with the Board materials that
12 provides for the election of CDF officers. You
13 will see that the resolution provides that the
14 current CDF officers be reelected for an additional
15 year.

16 And so Commissioner Reifman is
17 president of CDF, and Aarti Kotak is vice
18 president, secretary/treasurer, as well as the
19 authorized representative for purposes of
20 interacting with the CDFI Fund.

21 ALDERMAN AUSTIN: I have a question. Why is
22 Ms. Aarti holding all three positions?

23 MR. EDWARDS: So I understand that was a
24 decision made in the past and is sort of a

1 carryover.

2 MR. SMITH: Yes. It's been that way for
3 several cycles.

4 Functionally there's really no
5 differentiation in the duties between the VP and
6 secretary/treasurer; she doesn't really tend to do
7 anything in her capacity as secretary/treasurer, so
8 VP is really the operative title.

9 CHAIRMAN REIFMAN: So it makes it more
10 efficient for us for executing documents and so on.

11 MR. SMITH: Yes.

12 ALDERMAN AUSTIN: And it has to be a member
13 of the Department of Planning.

14 MR. SMITH: Yes.

15 ALDERMAN AUSTIN: And none of these can be
16 held by the Budget Director.

17 MR. SMITH: Oh, no, CDF could elect different
18 officers if they wanted to.

19 ALDERMAN AUSTIN: Well, myself, I have a
20 problem with the one individual holding all three
21 positions. But even before, I had an objection.
22 But in the absence of, I'll support it.

23 CHAIRMAN REIFMAN: Any further discussion?
24 (No response.)

1 CHAIRMAN REIFMAN: Can I get a motion to
2 approve the Board of Directors?

3 ALDERMAN AUSTIN: So moved.

4 MS. FIELDS: Second.

5 CHAIRMAN REIFMAN: Seconded by Board Member
6 Fields.

7 | All in favor?

8 (Chorus of ayes.)

9 CHAIRMAN REIFMAN: Opposed?

10 | (No response.)

11 | CHAIRMAN REIFMAN: Ayes have it.

12 Let's do a brief discussion of the
13 2017 annual report.

14 MR. SMITH: Sure. So this is technically the
15 annual meeting for CDF. So part of your packet is
16 the proposed annual report for 2017. So I'll just
17 run through a couple of quick highlights.

18 So, on average, to be eligible for a
19 New Markets transaction, the census tract has to
20 have an income of below 80 percent of the regional
21 median and/or a poverty rate of at least 20 percent,
22 and that's the basic eligibility threshold.

23 CDF on average has invested in much
24 more distressed areas of the city, so the average

1 median family income is 50 percent in the census
2 tracts that CDF has invested in, unemployment rates
3 of nearly 17 percent, so more than twice the
4 national average, and then poverty rates of over
5 30 percent. So any one of those criteria would
6 constitute severe distress under the federal
7 criteria, and CDF has been investing consistently
8 in areas that are essentially triple distressed.

9 In terms of leveraging, so the New
10 Markets program is designed to be a shallow subsidy
11 as part of a broader project, and so other sources
12 do get leveraged every time a New Markets
13 transaction happens, so we carry a running tally of
14 the sources that have been leveraged in CDF's deals.

20 CDF's provided about \$90 million of
21 New Markets tax credit equity to the deals it's
22 financed so far, so about 14 percent of total
23 project costs.

24 | City funds have also gone into some

1 CDF deals, so mostly TIF, some land writedown,
2 Affordable Housing Opportunity Fund in one case, so
3 that's about 8 percent of the total sources, or
4 49 percent.

5 Other CDEs have co-invested with
6 CDF, putting in about \$48 million of tax credit
7 equity, and larger transactions, Kroc Center being
8 an example of that.

9 And then other government sources
10 have occasionally come into play, so federal
11 capital dollars for health centers, state grants
12 back when there was a state capital bill many years
13 ago. So \$27 million of state and federal sources
14 of various types have gone into the deals as well.

15 So, on average, every \$26,000 or so
16 of New Markets subsidy from CDF has resulted in
17 roughly one permanent FTE. About two thirds of the
18 positions are created, one third are retained.

19 Many of CDF's projects have been
20 focused on full time employment, although Jewel is
21 an example of a retail project where it's going to
22 have more part time employment. So of the full
23 time positions created to date, 99 percent have
24 access to full benefits, and we're at 3500 full

1 time jobs once the projects that are in process are
2 fully stabilized, with an average salary of over
3 \$43,000 a year.

4 Many CDF projects have focused on
5 community services, health care, child care,
6 educational enrichment. So those projects
7 collectively serve 195,000 individual clients per
8 year.

9 And then two grocery stores have
10 been completed to date, Shops & Lofts at 47, and
11 then Englewood Square. And we have over 69,000
12 residents in their primary trade area that live in
13 USDA -- or lived previously in USDA food deserts
14 and now have access to high quality stores.

15 And then the health care projects in
16 particular, since that's been a big sector focus,
17 will serve approximately 68,500 unique patients
18 annually, many of them coming in for two and a half
19 to three and a half visits per year on average.

20 And that's a quick summary of the
21 annual report.

22 CHAIRMAN REIFMAN: Any questions or comments
23 on the annual report?

24 ALDERMAN AUSTIN: Have there been any

1 applications for any other health or urgent care
2 facilities?

3 MR. SMITH: For urgent care specifically, or
4 are you talking about primary care?

5 ALDERMAN AUSTIN: Primary care.

6 MR. SMITH: So there's one project that was
7 approved back in November which is in closing now,
8 Esperanza Health Center, which is at 47th and
9 California. So that's in the closing process with
10 approved allocation but not yet closed.

11 ALDERMAN AUSTIN: Okay.

12 CHAIRMAN REIFMAN: We need to approve the
13 annual report, so I will need a motion.

14 ALDERMAN BURKE: So move.

15 ALDERMAN AUSTIN: Second.

16 CHAIRMAN REIFMAN: Seconded by Alderman
17 Austin.

18 All in favor?

19 (Chorus of ayes.)

20 CHAIRMAN REIFMAN: Any opposed?

21 (No response.)

22 CHAIRMAN REIFMAN: The ayes have it.

23 Does any Board Member have any other
24 business for today's meeting?

1 (No response.)

2 CHAIRMAN REIFMAN: I'll take a motion to
3 adjourn.

4 ALDERMAN AUSTIN: No.

5 CHAIRMAN REIFMAN: No? You're having so much
6 fun.

7 ALDERMAN AUSTIN: So move.

8 MS. FIELDS: Second.

9 CHAIRMAN REIFMAN: Moved by Alderman Austin,
10 seconded by Director Fields.

11 All in favor?

12 | (Chorus of ayes.)

13 CHAIRMAN REIFMAN: We are adjourned. Thank
14 you for coming out.

15 (The hearing was adjourned at
16 2:39 p.m.)

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3 REPORTER'S CERTIFICATE
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I, Donna M. Urlaub, do hereby certify that
I reported in shorthand the proceedings of said
hearing as appears from my stenographic notes so
taken and transcribed under my direction.

8

9 IN WITNESS WHEREOF, I have hereunto set my
10 hand and affixed my seal of office at Chicago,
11 Illinois, this 10th day of May 2018.

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14 Illinois CSR No. 084-000993
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\$	2017 2:19 3:7,12,16 22:13,16 2018 3:12 6:8 9:10,13 2019 9:4 21 6:4,9 26 16:3 260 14:17 2:39 27:16	7 7 20:5 7-year 6:11 73 3:24 75-plus 15:22
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